

**EXHIBIT E**

**Financial Statements**

# Weston Telecommunications, LLC

3046 Brecksville Road  
Summit II Unit A  
Richfield, OH 44286

## Balance Sheet

December 2001

2/13/02

11:20:06 AM

### Assets

#### Current Assets

##### Cash

Bank One Checking

42,536.74

HSBC

140,065.55

Total Current Assets

182,602.29

Accounts Receivable

3,318,191.70

Allowance- Uncollectable A/R

(17,593.68)

Allow Uncoll - CoreCom

(1,580,274.80)

Deposits Paid

25,000.00

Property & Equipment

11,000.00

Office Equipment

(183.00)

Accum Depre -Office Equipment

Computer Equipment

28,000.00

Accum Dep - Computer Equip

(467.00)

Other Assets

Deferred Certification Charges

69,467.50

SBA Fee

25,000.00

Total Assets

2,060,743.01

### Liabilities

#### Current Liabilities

Accounts Payable

608,046.40

Sales Commissions Accrued

262,528.80

Total Current Liabilities

870,575.20

Sales Taxes Due

Ohio Sales Taxes Due

22,391.05

Alabama State Tax

141.51

Alaska State Taxes

0.04

Arizona State Tax

165.93

Arkansas State Tax

38.76

California State Tax

1,497.90

Colorado State Tax

1,709.13

Connecticut State Tax

475.43

Delaware State Tax

(4.63)

District Of Columbia State Tax

(187.46)

Florida State Tax

9,832.64

Haiwii State Tax

3.59

Idaho State Tax

59.44

Illinois State Tax

(51,848.39)

Indiana State Tax

1,090.76

Iowa State Tax

102.65

Kansas State Tax

(411.83)

Kentucky State Tax

3,091.51

Louisiana State Tax

(30.20)

Maine State Tax

3.74

Maryland State Tax

2,174.86

Massachusetts State Tax

421.49

Michigan State Tax

25,008.66

Minnesota State Tax

853.98

Mississippi State Tax

19.97

Missouri State Tax

264.51

Montana State Tax

27.23

Nebraska State Tax

45.42

Nevada State Tax

0.49

New Hampshire State Tax

42.67

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New Jersey State Tax	758.71	
New Mexico State Tax	680.07	
New York State Tax	1,070.79	
North Carolina State Tax	40.51	
North Dakota State Tax	12.45	
Oklahoma State TAX	128.63	
Oregon State Tax	169.96	
Pennsylvania State Tax	965.67	
Rhode Island State Tax	412.04	
South Carolina State Tax	722.90	
South Dakota State Tax	(229.48)	
Tennessee State Tax	394.02	
Texas State Tax	740.85	
Utah State Tax	226.45	
Vermont Sales Tax	32.62	
Virginia State Tax	805.06	
Washington State Tax	574.43	
West Virginia State Tax	233.09	
Wisconsin State Tax	6,449.33	
Wyoming State Tax	267.12	
Federal Excise Tax	42,056.58	
TRS Fund	3,137.56	
Universal Service Fund	17,869.54	
Long Term Debt		
Mocas Limited - Loan	25,000.00	
Robert Mocas - Loan	70,000.00	
Bank One Loan	925,000.00	
Deffered Revenue	59,292.03	
Total Liabilities		2,044,366.98
Equity		
Owner's Investment	10,000.00	
Owner's Withdrawal	(25,200.00)	
Current Year Earnings	31,576.03	
Total Equity		16,376.03
Total Liability & Equity		2,060,743.01

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## Profit & Loss Statement

October 2001 through December 2001

2/13/02

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### Income

Retail Income	
Frontier	854,632.81
Retail Data	35,110.47
Internet Access Income	12,782.15
Teligent Local	588.09
Local Income	160,869.08
Miscellaneous	28,476.32
PIC-C Billed	55,998.01
Total Retail Income	<u>1,148,456.93</u>
Wholesale Income	
American Farm Bureau	232,897.57
Service Income	
TRS fund-surcharge income	49,074.59
NSF returned	(653.19)
Total Income	<u>1,429,775.90</u>

### Cost of Sales

Commissions	215,864.38
Telecommunication Expenses	
Local	
Ameritech Usage	252,197.89
Internet Access Expense	7,377.48
Connection Costs - DG, Print,	355.06
Long Distance	
Frontier Usage	431,711.57
Switched	17,310.50
PIC C Fee	16,353.04
Overpayment Refund	2,526.24
Miscellaneous - CC, MSVPP	3,066.85
Internet Access Expense	
Broadwing	21,053.07
QWEST Usage	15,530.74
Billing Costs	64,962.81
NEC Business Solutions Inc	6,672.96
MCI Usage	10,306.88
AT&T	44,129.72
Dedicated - Flat Rate	61,204.91
Total Cost of Sales	<u>1,170,624.10</u>

Gross Profit 259,151.80

### Expenses

Advertising	9,222.50
TRS Fund - Surcharge Expense	36,460.01
PUC Regulatory Fees	1,361.71
Travel	98.00
Meals & Entertainment	3,692.28
Milage Reimbursement	1,052.68
Tax Compliance	5,758.16
Dues & Subscriptions	805.00
Insurance	9,443.20
Rent	6,396.00
Legal & Accounting	(4,618.28)
Electric	1,039.04
Gas	49.28
Sewage, Trash, Snow Removal	103.44

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Postage	924.60	
Delivery Expense(FEDEX)	613.23	
Copier Expense(Lease,Main,Supp	1,693.06	
Office Supplies	2,085.52	
Office Cleaning	750.82	
Office Expenses	298.69	
Office Printing	1,173.01	
Answering Service	423.51	
Cellular Phone Charges	1,376.52	
Office Phone	3,896.23	
Office Supplies	349.52	
Other Expenses		
Bank Charges	8,902.30	
Auto Expense	3,331.22	
Collections	37.03	
Bad Debt Expense	17,637.11	
Miscellaneous Expense	3,442.50	
Consulting	500.00	
Other Accounts		
Office Insurance	250.00	
Legal-State Certificaions	1,607.66	
Depreciation Computer Hardware	467.00	
Depreciation Office Equipment	183.00	
Annual- Reg Agent, License, AP	960.04	
Back Office Salaries	88,582.82	
Payroll Expenses	8,061.77	
Unemployment Expenses	3,310.06	
Donations	1,200.00	
Bank One - SBA Loan	1,350.00	
Total Expenses		<u>224,270.24</u>
Operating Profit		<u>34,881.56</u>
Other Income		
Other Expenses		
Interest Expense	3,250.00	
Bank Adjustment Account	55.53	
Total Other Expenses		<u>3,305.53</u>
Net Profit / (Loss)		<u>31,576.03</u>